

SPRIT OF JEFFERSON.

GEORGE W. HAINES,
 EDITOR AND PROPRIETOR.

OFFICE IN "LEE HALL" BUILDING,
 Opposite the Carter House.

SUBSCRIPTION RATES.
 One Year, if paid strictly in Advance, \$1.50
 If not paid strictly in Advance, \$2.00
 For Six Months, \$1.00
 Above rates to apply only to new subscribers and such old ones as have fully paid up at old rates to July 1, 1891.

W. F. Alexander,
 ATTORNEY AT LAW.
 Charles Town, Jefferson County, W. Va.
 Will practice in Jefferson and adjoining counties. Office with Forster and Co., Jail Building. Special attention to Collections. Jan. 15, 1895.

Jno. J. Williams,
 ATTORNEY AT LAW.
 Winchester, Virginia.
 Practices in the Courts of Virginia, of Jefferson and Berkeley counties, W. Va. and the U. S. Court of Appeals. Jan. 8, 1894.

Mason & Mason,
 ATTORNEYS AT LAW.
 Charles Town, Jefferson Co., West Virginia.
 Will practice in the various Courts. Careful attention paid to Collections. Office one door west of Carter House. Jan. 9, 1894.

J. F. Engle,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, W. Va.
 Practices in the Courts of Jefferson and adjoining counties in the Supreme Court of West Virginia, and in the United States District Court at Martinsburg. Notary Public in Office. Office in Law Building, North Georgetown. January 9, 1894.

B. D. Gibson,
 ATTORNEY AT LAW.
 Charles Town, Jefferson County, West Va.
 Practices in the Circuit Courts of West Virginia, the Supreme Court of Appeals and the United States District Court at Martinsburg. Office over Alquist & Co.'s drug store. Jan. 9, 1894.

A. W. McDonald, [FRANK BECKWITH]
McDonald & Beckwith,
 ATTORNEYS AT LAW.
 Charles Town, Jefferson County, West Va.
 Will practice in the Courts of Jefferson, Berkeley and Morgan counties, the U. S. District Court at Martinsburg, and the Court of Appeals of West Virginia. February 23, 1895.

T. C. Green,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, West Virginia.
 Will practice in the Courts of Jefferson, Berkeley and Morgan counties, also the United States District Court at Martinsburg, and the Supreme Court of Appeals of West Virginia. Special attention to the collection of claims and prompt remittance of the same. Office in Gibson Building, near Court-house. August 5, 1890.

Joseph Trapnell,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, West Virginia.
 Practices in the Courts of Virginia and West Virginia. Attention paid to collection of claims. January 15, 1888.

George Baylor,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, W. Va.
 Will regularly attend all the Courts of Jefferson and Berkeley counties, and attend to other law business in the State of West Virginia. Special attention given to collections. January 23, 1888.

Forrest W. Brown,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, W. Va.
 Will attend to cases in the different Courts of West Virginia and Maryland. Attention given to Pensions and all classes of Claims against U. S. Government. Special attention to Collections. October 25, 1887.

James D. Butt,
 ATTORNEY AT LAW.
 Harper's Ferry, Jefferson County, W. Va.
 February 8, 1876.

Wm. H. Travers,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, W. Va.
 Will practice in the District Courts of West Virginia. Particular attention paid to cases in Bankruptcy. July 30, 1870.

Samuel J. C. Moore,
 ATTORNEY AT LAW.
 Berryville, Clarke County, Virginia.
 AND
Cleon Moore,
 ATTORNEY AT LAW.
 Charlestown, Jefferson County, W. Va.
 Will undertake cases jointly in the Courts of both of said Counties. May 2, 1872.

Dr. J. L. Luke,
 DENTIST.
 OFFICE in Talbot building, nearly opposite National Bank, Charles Town, West Va.
 Gas and Vitalized Air administered for painless extraction of teeth. Also prepared to set Gold Crowns. Nov. 15, 1892.

James M. Ranson, Jr.,
 DOCTOR OF DENTAL SURGERY.
 OFFERS his Professional Services to the citizens of Charlestown and vicinity. Office opposite Parish Building, Main street, Charlestown, West Virginia. April 21, 1885.

Dr. Wm. Neill,
 PHYSICIAN AND SURGEON.
 Charlestown, West Va.
 Office—South side of Main Street corner of West. November 29, 1881.

Dr. J. D. Starry,
 Charlestown, Jefferson County, W. Va.
 HAVING resumed the practice of Medicine, offers his Professional services to the public. Office next door to residence, near corner of George and Main streets. January 23, 1876.

Dr. C. T. Richardson,
 PHYSICIAN AND SURGEON.
 Charlestown, West Va.
 July 1, 1875.

C. F. WALL,
 Dealer in
LIVE STOCK,
 CHARLES TOWN, JEFF. CO., W. VA.
 STOCK Bought and Sold on Commission. Will also assist parties in Purchasing Stock on a reasonable per centage. January 26, 1892.

USE LIGHT & WATSON'S Glycerine Lotion for chapped hands, face and lips; in fact nothing better for keeping soft than this. You can get it at DALGARNS'.

THOS. C. EARNSHAW [B. FRANK DOOLEY]
EARNSHAW & DOOLEY,
 CHARLESTOWN, W. VA.
 Dealers in
Cooking and Heating Stoves and Ranges.
 MANUFACTURERS OF
TIN, COPPER AND SHEET IRON WARE.
Roofing and Spouting a Specialty.
 REPAIRING in our line promptly attended to. Our work for the last ten years is our recommendation. EARNSHAW & DOOLEY. August 16, 1892.

A. L. ANDERSON [GEO. W. ANDERSON]
A. L. Anderson & Co.,
 West Virginia
CARRIAGE WORKS,
 MIDDLEWAY, JEFFERSON CO., W. VA.
 THE undersigned have been established in the Carriage Business on the Middleway and Shepherdstown turnpike, one mile north of Middleway, for four years past, and during that time have been doing a large and constantly increasing business in the manufacture of CARRIAGES, JUMP-SEATS, END SPRING & SIDE-BAR BUGGIES, JENNY LINDS, PHLETONS, JAGGERS, &c.
 Our work has been sold all through Jefferson and adjoining counties, and has always given satisfaction in every particular. It is our constant aim to work the very best material, and to do all work in a first-class manner, and as to our prices we pledge ourselves to do work as low or lower than first-class work can be done elsewhere. If parties wish to consult us in regard to work, and do not find it convenient to visit our store, we will, if notified by postal card, send a representative of the firm to visit them at their homes, and give all necessary information. Second-hand vehicles and good horses taken in exchange for work. We keep constantly a large variety of New Vehicles in stock, and have also Second-Hand Carriages, Buggies, &c., which we sell very low. A. L. ANDERSON & CO. May 9, 1892.

PIANOS & ORGANS
 A FIRST-CLASS, HIGH-TOP
 Solid Black Walnut ORGAN with German Plate Glass Case.
For \$35.
 WARRANTED FOR SIX YEARS.
Putnam's
 MUSIC STORE, STAUNTON, VA.
 Sole Agent for the
CHICKERING & SONS PIANOS.
 Write for Catalogues and Prices.
 Mar. 12, 1895.

I again call your special attention to my stock of
GENTLEMEN'S, LADIES' AND CHILDREN'S SHOES
 FOR—
Spring and Summer
 wear. We will guarantee our prices to be as LOW AS THE LOWEST.
 We will make it to your interest to call and examine our stock. S. S. DALGARNS.
 April 19, 1892.

COLLEGE
 is open day and evening all the year. A thorough course in shorthand and typewriting. You are invited to investigate our institution. *College Hall.* We are the only persons south of New York who use *Briggs' & Automatic* *Typing Machine*. It causes our students to be equally as good as draught beer, and every glass to have as lively a taste, because while undergoing the bottling process the Beer is not exposed to any air. A trial of this beer, bottled by the NEW PROCESS, will convince you of its
SUPERIOR QUALITY
 over all others. Messrs. Jno. S. Basterday Geo. A. May and P. B. Sanders keep this Beer constantly in stock. The trade supplied in Bottles or Kegs, by J. C. MCGRAW, July 7, 1891. Harper's Ferry, W. Va.

V. M. FIRO'S
Old Real Estate Agency,
 Will continue his General Real Estate Business. Many Choice Farms, Town Properties, Mineral and Timber Lands in large bodies. Also Secretary and Treasurer National Building & Loan Association Charlestown Branch. Always in order to take new stock. Office at his residence, on West Liberty street. Messages may be left at S. S. Dalgarne's store. April 9, 1895.

Custom Sawing
 DONE promptly and in first-class manner, at Rosette Mill. W. F. T. LIPPITT.
 Sept. 15, 1891.

T DALGARNS you can get 3 Wheeling Sticks for 5 cents.

NEW CARRIAGE FACTORY.
 Chalestown, Jefferson Co., W. Va.
 THE undersigned still continues to Manufacture and Repair
CARRIAGES, BUGGIES, PHLETONS, DAYTON & OTHER PLEASURE WAGONS.
 Spring Wagons, Dog Carts, Sulkeys, Sleighs, &c., in as fine style as can be done anywhere in the Union, at moderate prices. Being a practical mechanic, I will be enabled to do all work on correct, systematic principles, thereby producing work light durable and handsome.

Hoping to receive a fair share of your patronage, I pledge myself to give you value received.
 AUGUST SCHULTE.
 Shops on Bloomery Turnpike, 3 Squares from Main St.
 May 24, 1887—Oct. 10, 1895.

SATISFACTION GUARANTEED.
E. E. BEACHLEY,
 ARCHITECT AND BUILDER.
 WILL contract for all kinds of Building. My architecture and workmanship recommended. If you have any kind of Building that you want erected in first-class order and in short time give me a call. Drawing and Estimates made on application. I also furnish all kinds of
IRON AND STEEL ROOFING
 at the lowest cash prices.
 Dec. 10, 1890. E. E. BEACHLEY, Charlestown, W. Va.
 I can recommend Mr. Beachley as an Architect and Builder. JACOB W. EPPERS, Merchant.
 Would further refer to
 WYNKOOP, WALSH & CO., Real Estate Agents H. O. TALBOT, Pres. First National Bank. BANK OF CHARLESTOWN.
 D. G. STEPHANER, Hardware Merch'ts. HORACE BEALL.

HENRY DUMM
 Is now in the occupancy of his
New Store Room
 on the corner of Washington and West streets. The former "Kearney" dwelling has been converted into a commodious and handsome store room, and will have Ice Cream Parlor at attachment, etc. The stock of everything best in
Confectionery, Fruits, Cakes, Fancy Notions and Toys
 will be enlarged, and frequent accessions thereto be made. The
BAKERY ACCOMMODATIONS
 will be ample and equipped far beyond anything in the past in my conduct of the business. I will strive to make the best of families or individuals. Orders will be promptly attended to. May 10, 1892. HENRY DUMM.

Watson House,
 Charlestown, W. Va.
 THOMAS ELLIOTT, Manager.
 W. R. NEWMAN and J. G. ELLIOTT, Clerks.
 NEWLY renovated and in first-class condition. Good room on first floor. Good food stable connected with the hotel. The bar is supplied with choice liquors and cigars. Rates \$2.00 a day.
 May 6, 1890.

Virginia Hotel,
 BERRYVILLE, CLARKE CO., VA.
 Mrs. Ann R. Castleman, Proprietor.
 THIS house will continue to be kept in the best style for the comfort and convenience of guests, the traveling public being at all times assured of a cordial welcome and genuine hospitality. Rates moderate.
 July 6, 1889.

Howard House,
 Cor. 6th St. and Pa. Ave., opposite B. and P. Depot.
 WASHINGTON, D. C.
 JNO. B. SCOTT, Proprietor.
 Terms \$2.50 per day.
 July 22, 1884.

Arlington House,
 Enlarged and Improved,
 P. DINKLE, Proprietor.
 Junction Main and Latrobe Streets, GRAFTON, W. VA.
 THIS hotel is located in the business center of the town, and but a short walk from the depot.
 May 15, 1888.

Carter House.
 CHARLES TOWN, WEST VIRGINIA.
 WELL furnished. Central location. Hack free to and from depots. Terms \$2.00 per day.
 Bar in basement and good livery at the Hotel Stable.
 Aug. 8, 1893. W. F. CAMERON.

Contractors & Builders.
FIRST CLASS WORK BY GOOD MECHANICS.
 If you intend building or making alterations, or if your property is in need of repairs, call or send postal to
 CHAS. H. GRIM,
 Contractor and Builder.
 Box 280, Charlestown, W. Va.
 THOS. C. EARNSHAW (work just finished).
 Special Attention to all Kinds of Jobbing.
 May 15, 1894.

A New Meat Shop.
 I wish to inform my friends and the public generally that I have opened a
First-Class Meat Shop
 on Main street in the east room of the Brown building, lately occupied by J. Kimour, where I will keep in stock all
 kinds of
FRESH MEATS AND GREEN GROceries.
 I solicit a share of the public patronage. Terms cash.
 Oct. 23, 1894. J. O. TUTTILIER.

Hauling.
 THE undersigned is prepared to do Hauling of all kinds, either with Cart or Wagon, at moderate rates. Delivering of merchandise and baggage to and from the railroad depots a specialty. Orders left at the Livery stable of Mr. Joseph Hunt will receive prompt attention. EDGAR D. GLAIZE.
 Dec. 20, '92—3m.

Second Hand School Books
 ANY one having Second Hand School Books can have them disposed of by calling on
 LIGHT & WATSON,

KNABE
 Grand, Square and Upright
PIANO FORTES.
 THESE instruments have been before the public for over fifty years, and upon their excellence alone have attained an UNPARALLELED PRE-EMINENCE, which establishes them as unequalled in TONE, TOUCH, WORKMANSHIP AND DURABILITY.
 Every Piano Fully guaranteed for 5 Years.

SMITH AMERICAN ORGANS
 AND OTHER LEADING MAKES.
 Prices and terms to suit purchasers.
 WM. KNABE & CO.
 22 & 24 E. Baltimore St., Baltimore, 148 Fifth Ave., near 20th St., New York, and 817 Market Space, Washington, D. C.
 Sept. 11, 1888—Oct. 15, 1897.

Armstrong, Gator & Co.,
 237 and 239 W. Baltimore St., BALTIMORE, MD.
RIBBONS, MILLINERY AND STRAW GOODS,
 White Goods and Ladies' Neckwear, NOTIONS AND HOSIERY.
 ORDERS SOLICITED.
 October 18, 1888—1y

NO HARD TIMES
 —WITH—
WM. PHILLIPS & SONS.,
 CHARLES TOWN STEAM SAW AND PLANING MILLS.
 The only factory between Baltimore and Ronoke that has not reduced its force during the past year.
 No Idle Hours!
 Remarkable Increase in Business.
 The secret is easily explained. They use only the best material, employ the finest workmen, and invariably give their customers what they ask for. Only ask for free trade and adjuating rights.
 Oct. 9, 1894.

M. SCOTT WELLER,
GENERAL MACHINIST
 and
 General Repairer in Wood, Iron, Steel and Brass.
 Corner of Charles and Liberty Streets, CHARLESTOWN, W. VA.
CASTS BRASS.
 TURNS IRON AND STEEL.
 DOES FIRST-CLASS WORK.
 Has the Latest Improved Turning Lathe, and will do Turning and Boring of all kinds, Chasing threads in Nuts and on large Screws a specialty. Does a general line of repairing, and Light and Heavy Smithing. Repairing Pumps in their various apartments, Fire Water, Gas and Steam. Files and Sets all kinds of Saws, Grinds Axes, Scissors, Shears and Cutlery of all kinds. Repairs Bicycles, Repairs Traction and other Engines, and does a general line of Mill Work. Turning and Smithing workmanship second to none. Boiler Leaks and Tubes Repaired on short notice. Also deals in Light Brass Castings, Check, Globe and Throttle Valves, Steam Pipes, Fittings, Unions, &c., always in stock. All orders receive prompt attention at moderate cost.
 Patented of the celebrated Weller Iron Cellar Door—the best article of the kind made. Agent for the sale of the Iron Fencing Securing Railing, State and General line of the celebrated Rogers Fence Company.
 M. SCOTT WELLER.
 February 19, 1889.

Maltby House,
 BALTIMORE, MD.
 THE "MALTBY" is the only Hotel in Baltimore conducted on both the
AMERICAN AND EUROPEAN PLANS.
 Owing to the decline in cost of many articles pertaining to our expenses, the rates of board have been reduced to
 \$2.00 and \$2.50 per Day on the American Plan, and \$1.00 to \$2.00 on the European.
 Being the only Hotel in the country having at those rates
FIRST-CLASS PASSENGER ELEVATOR,
 and all modern improvements.
 Col. GEO. P. MOTT, Manager.
 April 24, 1877.

Reamer's Howard House
 Howard and Baltimore Sts., BALTIMORE, MD.
 To My Old Patrons and the Traveling Public: Having had a very liberal share of the public patronage during the past five years, I felt encouraged to re-lease the Howard House for a term of years, and have at great expense re-furnished and refitted the hotel from top to bottom. Am better prepared than ever to accommodate the public. My aim will be to give first-class accommodations at \$2.00 per day. Country, merchants and commercial travellers will find it the most centrally located hotel in the city. Respectfully
 JAS. REAMER.
 Sept. 15, 1894.

Attention! Everybody.
 As all are aware Winter is approaching, and it is the season of the year that
UNDERWEAR, BOOTS & SHOES, AND GUM GOODS OF NEARLY EVERY DESCRIPTION
 are in demand. I invite all to call and examine my stock before purchasing elsewhere.
 October 4, 1892. S. S. DALGARNS.

Boarding
 SEVERAL Gentlemen can be accommodated with Board by
 March 13, 1888. MRS. J. O. TUTTILIER.

Painting & Paper Hanging
 The undersigned, having located at Summit Point, offers his services to the public as
PAINTER AND PAPER HANGER,
 upon the most reasonable terms; work done by contract or by day. Satisfaction guaranteed. Those having this class of work will save money by calling upon
 JOHN McDONOUGH,
 Summit Point, W. Va.
 Dec. 4, '94.

Plain Sewing Wanted
 MRS. KATE MANUEL desires to announce that she is prepared to do all kinds of Plain Sewing. All work entrusted to her will be executed neatly, promptly and upon reasonable terms. Residence on north East alley, second house below Mrs. Dutton's.
 February 2, 1892.

I HAVE two nice fresh cows for sale, good milkers.
 C. F. WALL.

FOR THE BLOOD
SIMMONS LIVER REGULATOR
 The Best Spring Medicine
 Just now everybody is thinking about taking something for the blood. A Spring medicine as we speak of it. And it's a good thing to do, but you want to get the proper medicine. If you consult your physician he will tell you to

and that, because the liver has everything to do with the blood. If the liver is sluggish the system is clogged, the blood becomes impure, and the whole body suffers. Every medicine recommended for the blood is supposed to work on the liver. Then get at once the "KING OF LIVER MEDICINES,"

SIMMONS LIVER REGULATOR
 It does its work well, and tones up the whole system. It's "Better than Pills," and can be had in liquid or powder. Jan. 1, 1895—1y.

"HUMPHREYS"
 Nothing has ever been produced to equal or compare with **"Humphreys' Witch Hazel Oil"** as a CURATIVE and HEALING APPLICATION. It has been used 40 years and always affords relief and always gives satisfaction.

It Cures PILES or HEMORRHOIDS, External or Internal, Blind or Bleeding, Itching and Burning; Cracks or Fissures and Fistulas. Relief immediate—cure certain.

It Cures Burns, Scalds and Ulceration and Contractions from Burns. Relief instant. It Cures Tons, Cut and Lacerated Wounds and Bruises.

It Cures Boils, Hot Tumors, Ulcers, Old Sores, Itching Eruptions, Scurfy or Scald Head. It is Infallible.

It Cures SALT RHEUM, Tetters, Scurfy Eruptions, Chapped Hands, Fever Blisters, Sore Lips or Nostrils, Corns and Bunions, Sore and Chafed Feet, Stings of Insects.

Three Sizes, 25c., 50c. and \$1.00. Sold by Druggists, or sent post-paid on receipt for price. HUMPHREYS' MED. CO., 111 & 113 William St., New York.

WITCH HAZEL OIL
 Feb. 5, 1895—1y.

MRS. C. F. THOMAS,
 DEALER IN
Millinery, Fancy Goods,
 AND
EMBROIDERY -- Materials
 of all kinds.
 Sept. 19, 1893.

CHARLESTOWN
Marble & Granite Works,
 Cor. George and North Streets.

DIEHL & BRO.,
 Manufacturers of
 MONUMENTS, TOMBS, STATUES,
 Slate and Marble
MANTELS,
 Tiling, and all kinds of
 Building Marble and Sandstones.
 All orders promptly filled at the lowest rates. All work guaranteed.
 June 30, 1891—Oct. 14, 1911.

I DO NOT WANT
 to give you a bill talking about Spring Clothing, but

I DO WANT
 to post you on the prices of

SPRING CLOTHING
 before you are misled by some of the educated clothing travelers traveling through the country whose salary and expenses the buyer must pay. Owing to the great rush at the Bond House to take out the foreign goods I will not have my full assortment of

Spring and Summer Suits
 before February 25. After that date I will be able to display one of the

Largest Assortments
 of Spring and Summer Goods ever exhibited in the Valley. Call and get correct styles and prices. Yours respectfully,
 Feb. 20, 1895. J. F. REININGER.

Painting & Paper Hanging
 The undersigned, having located at Summit Point, offers his services to the public as
PAINTER AND PAPER HANGER,
 upon the most reasonable terms; work done by contract or by day. Satisfaction guaranteed. Those having this class of work will save money by calling upon
 JOHN McDONOUGH,
 Summit Point, W. Va.
 Dec. 4, '94.

Plain Sewing Wanted
 MRS. KATE MANUEL desires to announce that she is prepared to do all kinds of Plain Sewing. All work entrusted to her will be executed neatly, promptly and upon reasonable terms. Residence on north East alley, second house below Mrs. Dutton's.
 February 2, 1892.

I HAVE two nice fresh cows for sale, good milkers.
 C. F. WALL.

SPRIT OF JEFFERSON.
 CHARLES TOWN, JEFFERSON COUNTY, W. VA.
 TUESDAY MORNING, MAY 14, 1895.

An Historical Letter.
 Was Written Eleven Years Ago by the Late Edw. S. Jaffray.

The Man Addressed Had Been His Debtor but was Released from Part of the Debt.

How That Was Subsequently Paid.

The business changes which recently culminated in the winding up of the old and honored firm of E. S. Jaffray & Co. are sincerely deplored by everybody who ever had any dealings with that house. The late Edw. S. Jaffray was always looked upon as one of the most upright and reputable of New York's successful merchants, and for years his firm divided first honors in the wholesale dry goods trade of America with the houses of Clafin and Stewart.

During Mr. Jaffray's career the historian can find hundreds of important events and incidents which have had great influence and bearing on the subsequent commercial prosperity of New York. Prominent among these were his business relations with Chas. Broadway Rous, then a struggling dealer in a small way, doing business under more or less serious disadvantages. This incident is of great interest at this time because of the coincidental occurrences of the past few weeks and illustrating as it does the remarkable changes which time brings about.

In the early seventies, when Mr. Rous wanted supplies for his limited stock in trade, he could not, as now, draw upon his bank account for immediate needs. He had to have credit, among others he applied for and got it from E. S. Jaffray & Co. The time came when Mr. Rous found he could not longer fight against the odds that confronted him, so, like many other men who have been placed in the same position, he decided to protect his creditors as far as possible by making a general assignment. After a careful investigation his creditors granted him a settlement on the basis of 40 cents on the dollar. This was paid and Mr. Rous started anew.

Success crowned his efforts, and later on, although absolutely under no legal or business obligation to do so, Mr. Rous sought out his old creditors and paid them the 60 per cent. of the old debts, from which he had been honorably released. This unusual act of ultra honesty made a great impression on Mr. Jaffray and resulted in his writing a letter to Mr. Rous, which is a masterpiece in its way, and is now given to the public for the first time. It is here reproduced in its original form, just as it was written, eleven years ago.

In it Mr. Jaffray makes references and comments which are of deep interest to men in all walks of life, and the letter is therefore an invaluable addition to commercial literature. The bit of history it contains, pertaining to the failure of Cyrus W. Field, its causes and results, is not generally known. Further on Mr. Jaffray discusses business ethics in so simple and direct a manner that every reader must be convinced of the excellence of his logic and the justice of his deductions.

So much for the letter. OFFICE OF E. S. JAFFRAY & CO., New York, February 6, 1884. C. B. ROUSS, Esq.

Dear Sir: Your long and interesting letter of the 15th inst., enclosing a cheque for one hundred dollars on account of your old indebtedness to my firm, came to hand this morning, and afforded me much pleasure.

It must be most gratifying to an honorable man, who from force of circumstances has failed in business but who afterwards acquires a fortune to pay up the old debts.

In my long business career, of over half a century, I have only known of three or four instances of this kind. The first was that of our brokers in Wall Street, John G. Warren & Son, who failed in 1834, owing to the heavy fall in securities held by them for their customers. All of their creditors (our firm among the number) cheerfully accepted 50 per cent. of their claims and the firm went on in business. Two years after, Mr. John Warren called at our store and handed us a cheque for the other 50 per cent., with interest. He explained that the securities, the fall in value of which had caused their failure, had been held by them, and had risen to their old price or higher, and that thus they had really made no loss.

Another instance is that of my friend Mr. Cyrus W. Field, who owing to his devotion to the laying of the Atlantic Cable, neglected his own business in paper, and had to fail. When the cable was successfully laid he sent every creditor a cheque for the balance due to him with interest. That must have been

the happiest day of his life. I need not mention any other instance, and in fact there are very few that I could speak of.

My own view of this matter is this:—A man in business takes certain risks, and these risks are an inseparable part of his business. He is prepared for losses as they occur, and makes up his mind to them. When a man is unsuccessful in business, and is unable to pay in full, he compromises with his creditors, and is legally released from his obligations. The question whether he is MORALLY released is a delicate one, and it depends much on circumstances.

I hold that a man who has done his best for his creditors, and has obtained a legal discharge, is not morally bound to pay the balance, unless he can do so without seriously injuring himself and his family. If fortune should smile on him, and he should acquire wealth, I think in that case, it would be a PRIVILEGE and a HAPPINESS to pay off the old debts.

I am very glad to hear of your present prosperity, and trust it will continue. In this country, a man of your business ability, and INDOMITABLE ENERGY is bound to succeed in the long run. Yours sincerely, EDWARD S. JAFFRAY.

That letter was written in 1884. In 1895, when it is feared Mr. Rous is threatened with retirement from his enormous business by reason of blindness,